Secrt. II-27—100,000—21-5-53.

M

DEVELOPMENT (1948) Department.

SERIES.

G.O. No.

Dated 16-10-48.

[Despatch Abstract.]

Loans and Advances - Loan of Rs. 1.90 crores to the Madras Provincial Cooperative Bank - Sanctioned.

GOVERNMENT OF MADRAS.

ABSTRACT.

LOANS AND ADVANCES - Loan of Rs. 1.90 crores to the Madras Provincial Cooperative Bank - Sanctioned.

DEVELOPMENT DEPARTMENT.

G.O.MS.NO. 5068 DATED 16-10-1948.

Read:-

G.O.No.5124 Devt.dated 4-11-1947.
G.O.No.5864 Devt.dated 19-12-1947.
letter from the R.C.S. No. 81953/48-A dated 20-9-48.

ORDER:

In each of the two GOs read above the Government sanctioned an advance of Rs. 1 crore to the Madras Provincial Cooperative Bank for disbursement as loans to the District Cooperative Central Banks for financing food grains procurement operations undertaken by Cooperative institutions. The Provincial Bank has repaid the advances in full with interest. The Bank has now applied for another advances of Rs. 2 Crores for the same purpose as well as for meeting the demands from Central Banks for loans to finance the schemes of yarn and cloth distribution entrusted to Cooperative institutions. With reference to the maximum credit limit fixed for the Bank the Registrar of Cooperative Societies has recommended that the Bank may be given an advance of Rs. 1.90 Crores (one hundred and ninty lakhs). His Excellency the Governor of Madras accepts the Registrar's recommnedation and sanctioning a temporary advance of Rs. 1.90 crores (One hundred and ninty lakhs) to the Madras Provincial Cooperative Bank on the terms and conditions specified in G.O.No. 5124 development, dated 4-11_1947 subject to the following ~~notifications~~ modifications.

(1) the amount will be made pyable in four instalments - three of Rs.50/ lakhs each and the fourth Rs.40 lakhs - with an interval of not less than one week between successive instalments, the first instalment to be paid on or after the 20th October 1948.

(2) the advance will be repayable with interest within a period of six months, from the date of drawing the first instalment.

2. The advance will be debited to the head "Loans and advances bearing interest - Gr. Miscellaneous loans and advances - B.Loans and advances to Cooperative Societies and Land Mortgage Banks" Action will be taken in due course to provide necessary funds for this purpose. The Accountant General is requested to admit the expenditure in audit pending provision of funds.

Sd....
1-10-1948.

To
The Registrar of Cooperative Societies.
The Accountant General thro' Finance.
The Finance (Expenditure-A) Department
The Board of Revenue.
The Food Department.
The Provincial Textile Commissioner.
Copy to MI section.
The Finance (W+M)

/ True Copy /

Office Assistant.
MADRAS RECORD OFFICE.

KP/18/8/-.

***